

Simple interest worksheet #1 -- 5

P E M D A S

skip #1 & 2 in notes

③ Compound Interest:

- earn interest numerous times per year
- interest on interest

300
~~305~~
~~311~~

Chapter 5, section 5 notes

④	compounded daily	365
"	weekly	52
	monthly	12
	quarterly	4 x
		3 months
	Semi-annually	2 x
		6 months

⑤

$$A = P \left(1 + \frac{r}{n} \right)^{(n \cdot t)}$$

amount in account

principal

of times get interest per year

interest rate

time (years)

$$\textcircled{6} \quad A = 3450 \left(1 + \frac{0.035}{12} \right)^{(12 \cdot 7 \frac{1}{2})}$$

$$A = \$3521.06$$

$$\textcircled{7} \quad A = 12,345 \left(1 + \frac{0.04}{4} \right)^{(4 \cdot \frac{2}{4})}$$

$$A = \$12,593.13$$

p.210

#8-10